IN THE HIGH COURT OF BOMBAY AT GOA

TAX APPEAL NO. 25 OF 2006

M/S. RATNALAYA PVT. LTD., REPR. BY ITS DIRECTOR SHRI S. R. KANE ....Appellant

Versus

ASSISTANT COMMISSIONER OF INCOME TAX, PANAJI-GOA. ....Respondent

Mr. Sudin M. S. Usgaonkar, Advocate for the Appellant.
Mr. S. R. Rivonkar, Advocate for the Respondent.

Coram:- V.C.DAGA &
N. A. BRITTO, JJ.

Date:- 24th July, 2006

P.C.:-

Heard.

The appeal raises following substantial question of law.

(a) Whether on the facts and in the circumstances of the case the tribunal was right in holding that the sum of Rs.20,40,000/- was liable to tax under the provisions of section 41(1) of the Act?

In view of the Judgment of this Court in the case of Nectar Beverages P.Ltd. v. Deputy Commissioner of Income-Tax reported in ((2004) 267 ITR 385) the above question of law stands answered in favour of the Revenue and against the assessee for the reasons stated therein.

In the result, the appeal stands dismissed with no order as to costs.

V.C.DAGA, J.

N. A. BRITTO, J.

RD.